

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 7/31/2002

	As of <u>7-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 776,582	\$ 925,267
INTERNATIONAL EQUITIES	204	327,532
DOMESTIC FIXED INCOME	1,376,150	1,651,129
INVESTED CASH (NOTE 1)	<u>552,067</u>	<u>347,620</u>
TOTAL INVESTMENTS	2,705,003	3,251,548
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	50,073	49,790
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 2,755,076</u>	<u>\$ 3,301,338</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,427	2,427
DUE TO OTHER AGENCIES (NOTE 3)	<u>231</u>	<u>204</u>
TOTAL LIABILITIES	2,658	2,631
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,298,707	3,532,523
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	450,000	150,000
NET INCREASE (DECREASE)	<u>(96,289)</u>	<u>(83,816)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,752,418</u>	<u>3,298,707</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,755,076</u>	<u>\$ 3,301,338</u>

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2002

	Month Ended <u>7-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,848	\$ 11,848
SECURITIES LENDING INCOME	591	591
	<u>12,439</u>	<u>12,439</u>
GAIN ON SALE OF INVESTMENTS	15,857	15,857
LOSS ON SALE OF INVESTMENTS	<u>35,616</u>	<u>35,616</u>
NET GAINS (LOSSES) INVESTMENTS	(19,759)	(19,759)
INVESTMENT EXPENSES	273	273
SECURITIES LENDING EXPENSES	507	507
SIB ADMIN EXPENSES	<u>26</u>	<u>26</u>
NET INVESTMENT INCOME	(8,126)	(8,126)
NET APPREC (DEPREC) MARKET VALUE	(88,168)	(88,168)
MISCELLANEOUS INCOME/(EXPENSE)	<u>5</u>	<u>5</u>
TOTAL INVESTMENT INCOME	<u>(96,289)</u>	<u>(96,289)</u>
NET INCREASE (DECREASE)	<u>\$ (96,289)</u>	<u>\$ (96,289)</u>

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Notes To Financial Statements
July 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.